

The
CREDIT
UNION

Way to Economic Betterment

The Bridge



See page 4

official publication

August 1948

Credit Union National Association

Some Changes Made

Do you EVER do any of those quizzes that appear so frequently those days in newspapers and magazines? You know the kind headed, "How Poised Are You?" . . . "Have You An Inferiority Complex?" . . . "Are You Lovely to Love?" You fill in your yesses and noes and turn over a few pages to find out whether or not you are fit to enjoy the society of other humans. Most of them are so tailored that they leave you with a warm pleasant feeling in the pit of your stomach: "I too am normal."

To fill in a little time at a friend's house the other night we began asking the questions aloud and tallying our responses. One question in particular caused some dissension. It was: "Are you more inclined to change your environment or change yourself?" The scoring indicated that to be inclined to change the environment was a mistake and an attitude that was likely to result in maladjustment. Most of those present had quickly replied that they were inclined to let the environment take care of itself. One or two, however, answered sulkily that the environment could do with a few changes, and suffered a cut in their score.

When you think it over, they probably had something there. If people went about constantly adjusting themselves peacefully to the world as they found it we'd still be wearing skins and eating raw meat. It is necessary to have a certain divine discontent, not only with oneself but with one's surroundings.

Discontent built a credit union the other day. It seems that in a small Cape Breton village a credit union meeting was in progress. An inflammatory speech was being made and the listeners were all agape. I shouldn't have said all: one dissatisfied member arose and said, "You have spoken wisely, O field-worker, but know you not that many moons have passed since we began to construct our credit union building and it still incomplete, for men are lacking in the guts to go out and work at it. For aught I know you too may be a man of words only." Maybe that isn't exactly what the man said, but it gives you an idea.

Stung to the quick the field-worker made no effort to adopt a protective coloring to adjust to his environment. He said, "Let who will meet me, at nine o'clock tomorrow morning and I will match him nail for nail on this building."

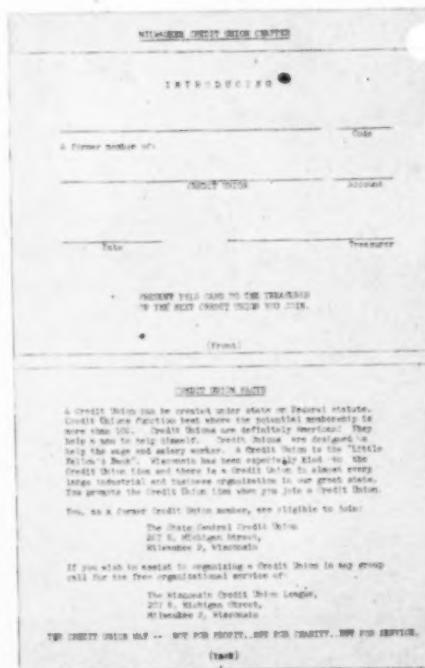
And so it came to pass that many were ashamed of their sloth, and arose early to vie with him in manly prowess, and as he drove away into the

sunset the final sounds of hammering smote the air with manifold sweetness. And he looked back upon the work that had been wrought that day and smiled. For lo, the environment had been changed.—THE MARITIME CO-OPERATOR.

The Social Aspects

ALL CREDIT UNION meetings should have a social aspect. Every member at one time or another has a problem of some kind, and mutual help and understanding can do a lot to deal with almost all problems. An informal talk will often bring some of these difficulties into the open and give an opportunity to help. We all need help on occasion, and if a Credit Union can render assistance to its members in other than a financial way, it is rendering a real service, and putting into practice a little of the true philosophy which is the basis of the movement. Credit Unions which cater exclusively to the financial needs of their members, are only fulfilling a part of their function.—B. C. Credit Unionist.

When A Member Leaves



Adolph Gull of the Milwaukee (Wisconsin) Credit Union Chapter suggests a pocketbook size card be issued to members leaving a credit union. One side of the card would certify to his previous credit union membership and aid him in establishing full loan service. On the other side of the card would be information to encourage the person to join a credit union at his new location or to take the lead in its formation if one does not exist.

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BRIDGE



The Way I See It

Democracy Must Work

FROM LOUISIANA:

Rev. L. J. Twomey, S.J., in speaking at our annual league meeting, said the American way was "to demonstrate to all the people that democracy is what we say it is. Democracy acknowledges that all men are equal under God." We must give more than mere lip service to democracy and democracy must be made to work not only for those who possess most of the worldly goods, but for every citizen participating in democracy. We recognize you credit union people as colleagues in making democracy work. Credit unions are not merely devices where deposits and loans are made—they have much more significance, in bringing together in organization groups of people who for the most part might not otherwise be able to properly participate in democracy for economic reasons.—Louisiana Credit Union League REPORTER

Improve Public Relations

FROM THE CREDITOOTER:

The work of Educational Committees within the Credit Unions has always been important, and too often neglected, or carried on without plan or aggressiveness. The general public judges our organization by those things which are publicized and talked about.

If competitors are given the opportunity they belittle the benefits which Credit Unions give, and use every means possible to guide credit business into other channels. This is to be expected, but in spite of misleading statements and advertising Credit Unions continue to show consistent gains, both in membership and in service rendered. This growth is taking place because National Association, the various State Leagues and a majority of individual Credit Unions are constantly studying the Credit Union situation and using their experience to expand the movement.

If a survey were to be taken in any given community we would no doubt be surprised at the general viewpoint of credit unions shared by the rank and file of wage earners and salaried people.

The responsibility of education and

of improving our public relations rests directly on the shoulders of every Credit Union officer.

To carry out a good educational program should not be difficult—consider the advantages we have.

In our advertising we can be absolutely truthful. We need not distort any facts, or cover up any hidden charges.

Ours is a 100% Democratic organization, owned, operated, and managed by the membership. Ours is an organization on which management, business and social leaders have placed the stamp of approval.

Our officials are not paid unreasonable salaries which deprive shareholders of fair dividends.

We have a faith in human nature which has proven well placed by the number of character loans made and repaid according to schedule.

Our business is thrift and consumer credit supervised by Federal or State authorities. There is no need to extend our efforts to other fields, for there is much to be done before credit union service is made available to millions still outside our ranks. Conditions are ideal. Now is the time to build.—The Jamestown (New York) District Chapter Bulletin.

Stabilizing Savings

FROM CALIFORNIA:

Credit unions using the Life Savings insurance were questioned last year, and the replies received indicate the practicability of the service. Several of the reports received pointed to an increased tendency toward regular savings. It appears that the Life Savings service acts as a stabilizer for regular savings.—CREDIT UNION DIGEST

Pleasure To Pay Claims

TO CUNA MUTUAL INSURANCE SOCIETY:

Regret another claim follows so soon, but am glad we were able to advise this member's wife that she would not have to pay—she did not know about the insurance feature and came in to see what kind of arrangements she could make to pay, without undue hardship—she didn't at first understand why she did not have to

pay and was relieved when it was explained to her that her husband's loan balance was covered by insurance with CUNA.

The same circumstances happened in connection with the beneficiary of the member referred to in first part of this letter—the daughter who was sole survivor, sent word that she would pay off the unpaid balance on her father's note as soon as she had received his insurance check, which was not a great sum, and when he advised her that she would not have to pay it, she would hardly believe us.

It has been a great pleasure to be in a position that enabled us to present the survivor of our members, their husband's or father's cancelled note and a check for his share balance instead of having to ask them for payment or ask their endorsers to pay.—H. W. Hamilton, Treasurer, Missouri Pacific Kingsville Employees Federal Credit Union

Operating Aids

Q "Why Life Insurance" a reprint of the article in THE BRIDGE, January 1948. A helpful bulletin for helping the member understand insurance and how to get more protection for the insurance dollar. Free from Cuna Mutual Insurance Society.

Q Poster "School Days Are Happy Days" Ed 614 (as above) at 5c each less member discount in U.S.A.

Q Poster "Get Your Winter Coal the Credit Union Way." Ed 606 at 5c each less member discount in U.S.A.



Q Centennial Stamps as above, rolls of 500 at 50 cents less member discount in U.S.A.

Brothers Under the Skin

Poet: "This is an unfair world."
Friend: "How so?"

Poet: "A banker can write a bad poem, and people think nothing of it. But just let a poet try writing a bad check!"

Logical

Wife: "Before we were married, George, you used to give me the loveliest gifts. Do you remember?"

Husband: "Yes, dear, but who ever heard of a fisherman giving bait to a fish after he caught it?"

The President Signs S-2225

ON JULY 29, 1948, the supervision of Federal Credit Unions will be transferred to the Federal Security Agency from the Federal Deposit Insurance Corporation.

The bill was sponsored by the Credit Union National Association, and introduced by Senator Baldwin of Connecticut. It passed the Senate on April 12, and the House on June 15 with Congressman Wolcott of Michigan handling the bill for us. The House version had an amendment covering finances, which the Senate approved on June 16. President Truman signed the bill on June 29.

In commenting on the passage of the law Thomas W. Doig, the managing-director of Cuna says:

"This Act places supervision of Federal Credit Unions in the Federal Security Agency which deals with the humanities. This we believe to be entirely fitting. The Act also lifts the Credit Union Section to the status of a Bureau, which is beneficial. Henceforth the Credit Union Section will be known as the Bureau of Federal Credit Unions. We understand the personnel of the Credit Union Section will be transferred to the Federal Security Agency as a unit and that management will remain unchanged.

"We have enjoyed our association with the Federal Deposit Insurance Corporation and wish to extend to Chairman Harl and his associates an expression of gratitude for their sympathetic approach to the problems of

COVER PICTURE

President Truman is signing the bill to transfer the supervision of credit union to the Federal Security Agency. Standing are: Thomas W. Doig, managing director, Credit Union National Association; Gurden P. Farr, president, Credit Union National Association; Hubert M. Rhodes, manager of the Washington office, Credit Union National Association; Claude R. Orchard, assistant chief, division of examination, Federal Deposit Insurance Corporation; Russell D. Miller, legal division, Federal Deposit Insurance Corporation; Hon. H. Earl Cook, director, Federal Deposit Insurance Corporation; J. Donald Kingsley, assistant administrator, Federal Security Agency; and L. L. Robertson, assistant to chairman, Federal Deposit Insurance Corporation.



Senator Raymond E. Baldwin (Connecticut) who introduced S. 2225 in the United States Senate.

Federal Credit Unions and the splendid supervision given them.

"While in Washington a few days ago it was my privilege to visit briefly with Mr. J. Donald Kingsley, Assistant Administrator, Federal Security Agency. I am sure our relationship with this Agency will be most pleasant.

"We have all known and respected Claude Orchard and Joe Blomgren and their associates for a number of years. We wish them success in the management of the Bureau of Federal Credit Unions and pledge to them and to the Federal Security Agency the whole-hearted support of the Credit Union National Association and its affiliated Leagues.

"The Credit Union National Association is extremely grateful to Senator Baldwin and Congressman Wolcott for their able assistance in this matter. We also wish to commend and thank Hubert Rhodes, our Washington representative, for his diligent effort."

Chairman Harl Writes

The following is from a letter written by Maple T. Harl, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation to Federal Credit Unions. It contains ap-

praisals and estimates of credit union service.

"As this may be my last direct communication with you, I can not let the opportunity pass without stating that it is my studied opinion that there is a real place in our economy for credit unions. It may well be that there has never been a time in the history of our country when the systematic saving of small sums of money by great numbers of people can have such a wholesome effect on the course of events.

"The Credit Union is designed to bring convenient thrift facilities to the many. Because it serves this purpose well and at the same time makes sane and useful credit available to its members, it is now recognized as an im-



Congressman Jesse P. Wolcott (Michigan), Chairman of the House Banking and Currency Committee, who was extremely helpful in securing the passage of S. 2225 in the House.

portant element in the development of a sound industrial relations program. It deserves and in growing measure is receiving the support of both management and men. So long as capable and enthusiastic leaders can be found who will carry out their responsibilities in the wholehearted and unselfish way which you have so ably demonstrated, people in all walks of life will be benefited.

"Tabulation of your financial and

FCU's Reporting	Members	Assets	Loans Made During Year
12/31/41	4144	1,396,696	\$105,656,839
12/31/47	3845	1,445,915	210,375,571

statistical reports for the year ending December 31, 1947, has just been completed and I am happy to present to you a comparison of some of the highlights with similar figures for all Federal credit unions as of December 31, 1941, which was just prior to the time responsibility for supervision was assumed by the Corporation.

The comparison follows: (See chart at the bottom of page 4.)

"During the six years covered by these comparisons, the migration of

people in every part of the United States reached proportions never before experienced. This migration, along with all of the other distractions and dislocations of a great war, complicated your problems. The courageous way in which you have met and overcome these obstacles furnishes an inspiring answer to those who doubt the capacity of the American people to do right things and to do them well.

"My interest in you and in the work you are doing will continue always."

How Much Does It Cost?

By John L. Quinlan

"ALTHOUGH you and other credit union officers have told me your interest rates are about the lowest, I occasionally hear someone say it is possible to borrow money at a lower rate of interest elsewhere."

Jack Jacksyn, credit union member, sat beside a desk in the City Credit Union office. Facing him across the desk was Channing Sanders, credit union president. Allowing his gaze to idle momentarily on the withdrawal check he had just handed Jacksyn, Sanders eased his lank form back in his swivel chair.

"It may be possible to borrow money cheaper elsewhere, Jack. However, I have run down a number of these rumors which seem to spring up periodically. So far I haven't found interest rates as low as ours for the type of loan we make."

"What causes this loose talk then, Chan?"

"A couple of reasons, I imagine. First, the commercial loan companies advertise extensively and from the voluminous data they present it is easy to arrive at misconceptions. Secondly, interest rates are intangible and deceptive."

"What interest do you charge?"

"One percent per month on the unpaid balance."

"What does that figure on an annual rate?"

"A true rate of 12%."

"Whew!" gasped Jacksyn. "That's awfully high!"

"It does sound that way," admitted Sanders, "and I understand that is the maximum rate that can be charged under federal law. Peculiarly enough, too, I just told you that our rates are the lowest I have found."

"That's funny," mused Jacksyn. "How do you explain that to our members when they make a loan?"

"Well, when we first started the credit union it was quite a problem. We became involved in some pretty complicated formulas for figuring interest, and ended up with some abstract percentages that meant little to our members. For example, if one of our members has some figures from a loan company I tell him he would be paying 21.6% interest, it doesn't mean a great deal. But if I tell him it will cost him \$30 less to borrow it here, he has something he can get his teeth in—something concrete he can grasp."

"That's sounds logical."

"We hope so. As a result we have



John L. Quinlan, editor of the Texas Credit Union League BULLETIN.

compounded our own definition of interest, which differs from what Webster says."

Chan reached to the desk, picking up a small dictionary.

"Webster says, 'premium paid for the use of money.' We amplify somewhat on that and say, 'Interest is any charge made for the use of money.' The reason we say 'any' is that, in some instances, interest is hidden under the guise of investigation charges, filing charges, bookkeeping charges and many others."

"Yes, I have heard of that."

"As an example of the amount charged, take a look at this ad I clipped from the newspaper last night. It is one of many I have collected."

Jacksyn examined the clipping Sanders handed him (Figure 1).

"Let's see now, you borrow \$96, repay it in twelve monthly payments of \$8 each, and the cost of the loan is \$11.60."

"Jack, notice the parenthetical phrase, 'deducted from loan'."

"What does that mean?"

"That means that instead of getting \$96 you will get but \$84.40, and therefore are only borrowing \$84.40."

"Say, I believe that's right. Then it costs \$11.60 to borrow \$84.40 for a year. How much would it cost to borrow it here, Chan?"

"I figure about \$5.46, besides at no additional cost our loans are insured against death and total or permanent disability. Most credit unions carry this insurance."

"So, in addition to the insurance you would save \$6.14?"

"Yes, Jack, it proves that it pays to investigate."

Chan reached into the drawer of his desk, producing another clipping. (Figure 2) "Look at this one, Jack. After the first one this looks straightforward and above board."

IN MAKING LOANS
WE ALWAYS DO IT
THE SIMPLEST AND
QUICKEST WAY!

ACTUAL LOAN COSTS
12-MONTH PLAN

AMOUNT OF LOAN	MONTHLY PAYMENT	TOTAL COST FOR 1 YEAR (Deducted From Loan)
\$ 96	\$ 8	\$11.60
168	14	20.80
360	30	44.00
600	50	72.00

**LARGER AMOUNTS IN PROPORTION
LONGER TERMS AVAILABLE**

**No Insurance Required
No Hidden Charges
No Brokerage Charges**

**Loans
\$60 to \$2000**

Figure 1

For a moment Jack examined the clipping, "H'm. \$100 repaid in twelve payments of \$9.64. It also says there are 'no deductions or other charges'. It is insured too. Sounds pretty good. How does it stack up against credit union rates, Chan?"

"That amounts to \$15.68 per hundred against our rate of \$6.50 or \$9.18 more."

"Sounds like the credit union is the place to borrow."

"Right, Jack. Just to put the clincher on that belief, let's look at these."

Handing Jacksyn another clipping, (Figure 3) Sanders said, "Quite a few of our members trade with mail order houses. To attract business, the mail order houses too have an easy payment plan, or, are frankly in the loan business. This clipping is the loan schedule of one."

"But they too charge more than we."

"What is the difference?"

"The schedule is somewhat complicated because the period of repayment is controlled by the size of the purchase, making comparison difficult. However, we'll pick an easy one. If you make a purchase of \$110, they would add an additional \$10 for carrying charges, or whatever you care to name it. You would then owe \$120 to be paid in payments of \$10 each. So you would pay off the obligation in 12 months. Your total cost for \$110 for a year would be \$10."

"What would it cost here?" asked Jacksyn.

"\$7.15 and it would be insured. Thus besides having the security of insurance, you would save \$2.85."

"Whew! Maybe it would be pretty hard to borrow money cheaper than from the credit union."

"I'm convinced that it would, Jack, and it's our job as credit union members to keep everyone informed of that. We give them interest rate schedules (Figure 4) and concentrate on the idea that they talk to us before they make a final decision to borrow money."

"Sounds like a good idea, Chan."

"Believe it or not, Jack, except in the cases of large sums of money, in every case where we have been consulted, we have loaned the money."

"I don't doubt it." Jacksyn started to rise. "Chan, I appreciate everything the credit union's done for me." He indicated the withdrawal check in his hand. "This amount I saved plus some terminal leave pay is enough for my new house."

"That's fine, Jack."

"New furniture too, but I can't pay for that immediately, but I'm getting it without a carrying charge."

"Without a carrying charge? This experienced nose detects the odor of a rat. Tell me more."

"Well, I'm getting \$600 worth of furniture, paying it out in a year, no interest, no carrying charge."

Chan smiled faintly. "Any discount for cash?"

"Oh, yes. Ten percent."

"I thought so. Just a minute, Jack."

Quickly Chan jotted down some figures on a sheet of paper.

"Jack, how would you like to make \$12 an hour?"

"Chan, have you suddenly gone nuts? Who wouldn't like to make that much and what has that got to do with what we're talking about?" asked Jacksyn in startled tones.

"You said you were getting \$600 worth of furniture to be repaid in one year, no interest, but a 10% discount for cash. Therefore, you are paying \$60 interest and getting \$540 worth of furniture. If you borrow \$540 here for a year it will cost \$35.10—"

"I'm beginning to see what you are talking about, Chan."

"I see you are. You will save \$24.90 and at a very liberal estimate it shouldn't take you more than two hours to fill out a note, get co-makers or collateral and get the money. Hence, if you have a couple of hours, you can make more than \$12 for each of them and have an insured loan besides. Is it a deal?"

"It sure is, Chan. Can I put up my new car? It's paid off."

PAYMENT TABLE

If unpaid balance amounts to	We shall add for Easy Payments	Amount payable monthly is
Up to \$16.00	\$1.00	
\$16.01 to 18.00	1.25	
18.01 to 20.00	1.50	
20.01 to 22.00	1.75	
22.01 to 24.00	2.00	
24.01 to 26.00	2.25	
26.01 to 28.00	2.50	\$5.00
28.01 to 30.00	2.75	
30.01 to 33.00	3.00	
33.01 to 36.00	3.30	
36.01 to 40.00	3.60	
40.01 to 45.00	4.00	
45.01 to 50.00	4.50	
50.01 to 55.00	5.00	
55.01 to 60.00	5.50	6.00
60.01 to 65.00	6.00	
65.01 to 70.00	6.50	7.00
70.01 to 75.00	7.00	
75.01 to 80.00	7.50	
80.01 to 85.00	8.00	8.00
85.01 to 90.00	8.50	
90.01 to 95.00	9.00	9.00
95.01 to 100.00	9.50	
100.01 to 110.00	10.00	
110.01 to 120.00	11.00	
120.01 to 130.00	12.00	10.50
130.01 to 140.00	12.75	
140.01 to 150.00	13.50	11.00
150.01 to 160.00	14.25	12.00
160.01 to 170.00	15.00	12.50
170.01 to 180.00	15.75	13.50
180.01 to 190.00	16.50	14.00
190.01 to 200.00	17.50	14.50
200.01 to 210.00	18.50	15.50
210.01 to 220.00	19.50	16.00
220.01 to 230.00	20.50	17.00
230.01 to 240.00	21.25	17.50
240.01 to 250.00	22.00	18.50
250.01 to 260.00	23.00	19.00
260.01 to 270.00	24.00	20.00
270.01 to 280.00	24.50	20.50
280.01 to 290.00	25.00	21.00
290.01 to 300.00	26.00	22.00

Write for terms over \$300.00

*Add any tax on sales, or transportation charges to cash price before figuring the down payment.

Figure 3

"I feel sure the credit committee will accept it as collateral for this amount."

After he had filled out his loan application and note, Jacksyn rose and shook Chan's hand warmly. "Chan, I can't tell you how much this little talk has meant. Not only do I learn a great deal about interest rates, but I save almost \$25 and get an insured loan."

"Maybe that proves our motto, 'Not for profit, not for charity, but for service.'"

HERE'S HOW LITTLE IT COSTS TO BORROW FROM YOUR CREDIT UNION

Amount Received	Total Cost for Various Payment Plans			
	6 Mos.	12 Mos.	18 Mos.	24 Mos.
\$ 50.00	\$ 1.75	\$ 3.25	\$ —	\$ —
75.00	2.63	4.86	\$ —	\$ —
100.00	3.50	6.50	9.50	12.50
150.00	5.25	9.75	14.00	18.75
200.00	7.00	13.00	19.00	25.00
250.00	8.75	16.25	23.75	31.25
300.00	10.50	19.50	28.50	37.50
350.00	12.25	22.75	33.25	43.75
400.00	14.00	26.00	38.00	50.00
450.00	15.75	29.25	42.75	56.25
500.00	17.50	32.50	47.50	62.50
550.00	19.25	35.75	52.25	68.75
600.00	21.00	39.00	57.00	75.00
650.00	22.75	42.25	61.75	81.25
700.00	24.50	45.50	66.50	87.50

Figure 4

QUICK CASH LOANS									
BEFORE YOU BORROW COMPARE OUR RATES									
Loans Made on Furniture, Signature, Auto									
Amt. You Borrow	12 Monthly Payments		18 Monthly Payments		24 Monthly Payments				
\$100	\$ 9.64		\$ 38.55		\$ 26.33				
200	19.27		500		48.19				
300	28.91		\$19.75		1000				
	96.37		65.83						
OTHER AMOUNTS IN PROPORTION									
NO DEDUCTIONS OR OTHER CHARGES									
YOU RECEIVE THE FULL AMOUNT									
Above plan includes both disability and life insurance. Pays your payment in case of sickness or accident. Pays the entire balance in event of death.									
Liberal Credit—Courteous Service									

Figure 2

The Great Adventure

By Mary Jean McGrath

ONE hundred years! This year, as credit unions celebrate their centennial, we naturally look back on our history and assess our accomplishments. Anniversaries are a time for celebration, but they are also a time for "taking stock."

What has been accomplished since 1848, when the idea of cooperative savings and lending came into being? The statistics are staggering to the imagination. Starting right here at home, we find thousands of credit unions with millions of members, in the United States and Canada. There are credit unions in the Canal Zone, British South America, Jamaica, Trinidad, Puerto Rico, the Philippines, Hawaii, and far off New Zealand. In Europe, where the cooperative credit idea was born, credit unions are rapidly regaining ground. India has no less than 50,000 credit unions operating. Japan, before the war, had 17,000 credit unions, and recent reports set the figure even higher. In China, too, are thousands of cooperative credit societies.

Credit unions can no longer be called an idealistic experiment; they have come of age, and have proven a practical means by which men can better their own lives and those of their fellowmen, by dint of their own efforts. Credit unions are helping millions throughout the world. This is an impressive record.

It is difficult to comprehend such figures: hundreds of thousands of credit unions, membership in the millions, and the money thus controlled by the people—in the billions!

Though the statistics are impressive, by sheer weight of numbers, the real significance of the accomplishment becomes apparent when we look back at the *beginnings* of credit unions. Here there is no difficulty in seeing the picture; the true story of how credit unions got started is more exciting than fiction.

Finding a Way

The idea of cooperative credit came about in response to acute human need. The industrial revolution had upset the traditional economy. It was a period of great unrest, of what we now call "depression," in Europe. Picture the conditions in Germany 100 years ago:

Mary McGrath is an employee of Cuna Mutual Insurance Society.

The cities were crowded with unemployed. Men who before had been able to earn their bread by honest toil were reduced to begging, destitution and starvation. The small business man and artisan were going under in the struggle against the new large-scale industry, and organized capital. The peasants, both freedmen and serfs, were destitute. Steamship trade now allowed the import of grains and meats, and the bottom dropped out of the agricultural market. To make matters worse, a drought struck, which lasted from 1846 to 1848.

In a desperate effort to keep their families together and to continue living, these people had gotten themselves hopelessly in debt to usurious money-lenders. What little property they had was now in the hands of these vultures who waxed fat on their increasing misery.

Two men, Herman Schulze-Delitzsch, and Frederick William Henry Raiffeisen, in their attempt to relieve the plight of the people, were to set the pattern for the great international credit union movement we have today.

Schulze-Delitzsch was a young public-spirited lawyer in the government judiciary department during these years. He formed a relief committee and collected funds to run a mill and bakery for making bread to distribute to the poor. But the poor needed more than food; they needed money, so he organized societies among the artisans and tradespeople in the cities, to receive deposits and make loans. These societies were financed by the rich. He soon saw the limits of charity, however, and realized that mutual self-help was the only permanent solution. He decided that the basic unit for cooperation must be a credit society, financed by the thrift of those who needed the help, and by funds borrowed on their collective liability.

The idea took hold quickly, and

Schulze-Delitzsch's enthusiasm and his talent for persuasive public speaking soon made him a leader in the movement. By 1859 there were 183 associations; by 1861, 364, and by the time he died, in 1883, there were 1,910 Schulze-Delitzsch societies with 466,575 members in Germany. However, his contribution to the idea was materialistic, and he envisioned his associations, mainly as economic tools, to serve the small, independent business man of the city.

It is to Raiffeisen that we owe the greater debt, for it was he who had the larger vision, who set up the ideals of cooperative credit as practical brotherhood which we know today in the credit union movement.

While Schulze-Delitzsch was working in the cities, Raiffeisen, as mayor of the country town of Flammersfeld, was desperate for a way to save his people from starvation. We are told that in his barren district of Westerwald, the usual meal that year was sauerkraut, and a cup of chicory brew. The bits of dried-out land, and the few half-starved animals the farmers had were most often forfeited to the money-lenders. They were "in hock" up to their ears, and the high interest charged, together with the bad times, left them no way out.

To alleviate their suffering, Raiffeisen got the well-to-do of his community to set up a fund to lend to peasants who were in the clutches of usurers. But these first fundamentally charitable associations did not succeed, as the rich soon lost interest. Raiffeisen came to the conclusion that the people must help themselves. "Experience compels me frankly to admit that such societies must consist of persons who personally need their help and thus have an interest in keeping them going," he wrote in a letter dated 1864. From that time on, all the societies he organized were truly cooperative.

Raiffeisen was a man with genuine concern for his fellowman. Though kindly, he was cantankerous, and his disposition was probably not improved by his chronic illness and increasing blindness. But his rough exterior hid a soul dedicated to the service of his fellowmen. Handicapped though he was, Raiffeisen knew he had a great idea, and his indomitable spirit carried him through all kinds of hardship and recurring

Credit Union Day October 21

To celebrate our 100th anniversary, credit union dinners are being planned for every chapter area. Full details are being sent every league and chapter.

setbacks. Before he died he had personally organized 425 credit unions! Realizing that in unity there is strength, Raiffeisen organized these credit unions into a federation, truly a forerunner of the Credit Union National Association. This federation provided an advisory service, published a semi-monthly paper, maintained a library and a press, and promoted the organization of new credit societies. It even provided insurance contracts!

Credit unions continued to grow. The credit union idea spread to various parts of Europe. Membership and assets steadily increased. At one time there were over 50,000 credit unions in Germany alone.

Credit Union Idea Crosses Boundaries

Later in the century, Italy took up the idea, mainly through the efforts of Luigi Luzzatti and Leone Wollemborg, both rich men, powerful in banking and politics. Luzzatti began the work. He was dismayed at the well-nigh hopeless economic condition of the poor. Again we meet the greedy usurer. The Italian artisans, farmers and small business men were sunk in to a complete financial morass. There was little cash in circulation and interest rates were at an all time high: For small loans, interest went as high as 1200 per cent, plus commissions and extra favors for the broker and the lender.

Luzzatti heard of the German cooperative credit societies and went to Germany to study them. He came home fired with the idea, and set up the first cooperative bank in Milan in 1866. Its opening was anything but auspicious. With a capital of \$140, \$20 of it put up by himself, Luzzatti set up business at a desk out on the sidewalk, despite the derision of his rich friends. Today this same people's Bank of Milan is one of the largest moneyed institutions in Italy, and has served as a model for hundreds of other people's banks. These institutions were in the main patterned on the Schultze-Delitzsch societies, and operated mainly in cities.

Luzzatti realized that the farmer was still not being served by small loans at low interest, and he encouraged Wollemborg to start the first rural credit society in Italy, based on Raiffeisen principles. Like the Raiffeisen societies in Germany, these Italian counterparts had a tremendous effect on every facet of the people's lives, bettering their social and moral as well as their economic condition.

Italian credit unions introduced the
(Continued on page 17)

Furnish the Fuel, Mister President

By E. J. Christoph

AS helmsman, a bob sled captain not only steers his sled, but his ability and personality must win the cooperation of all the members of his team. In bob sledding coordination is what makes for success. The lack of it means failure, and often failure means destruction. So it is with the president of a credit union. He too should have the ability to direct and the personality to obtain the cooperation of the members of the board of directors and the various committees appointed by him.

Understand The Responsibilities

Having accepted the position as president of your credit union, means that you have accepted the responsibility for its direction. You, like the bob sled captain, can bring upon it success or failure. Being the president of an organization is an honor, but honor is something which can't be purchased, it must be won—won by sound thinking and earnest effort. Can you as president make your credit union a success? Yes, but you can't do it alone. It will require the cooperation of all the members. Your responsibility lies in seeing that this cooperation is forthcoming. It isn't going to be easy. Remember that the people you ask to assist work at a vocation. This means, eight or more hours of effort have been expended before they start on their work for the credit union. Extra curricular activities are usually idealistic. A successful credit union is a combination of good busi-

ness practices, plus a large measure of idealism. The idealism needed is a theoretic desire to practice the universality of the brotherhood of man. Without it you have a commercial institution, with it you have a successful credit union. Your direction must be such to keep this interest alive. You must furnish the fuel in the form of credit union thought to keep this idealistic fire alive.

You Can't Succeed Alone

As I mentioned in the previous paragraph, it will be impossible for you to do the job alone. Delegate the work to committees. Make each director responsible for some certain function. Surround yourself with a group of people who are willing to cooperate. Sell the credit union to them thru your enthusiasm, thru the chapter, league meetings and the BRIDGE and they will sell it to your membership. The credit and auditing committees with few exceptions are selected by the members. In states where the credit and supervisory committees are appointed from or by the board of directors or president the responsibility is greater. The president, however, needs other committees to attain a successful administration. Survey the abilities of potential committeemen. You will find some with skilled talents, and others willing to learn something different. Ordinarily you wouldn't go to a blacksmith to have your laundry done, so why select a machinist to make an audit if an accountant is available. However I'm not inferring that a machinist wouldn't be able to make an audit anymore than I've said that a blacksmith couldn't wash clothes in case of need.

One of the most important committees to be appointed, is the educational committee. It should be charged with the responsibility of seeing that bulletin boards are available. It should select the posters and other material which will be posted thereon. It should see to it that this material is changed frequently enough so that interest is not lost. This committee should select and direct the distribution of letters and leaflets for the general field of membership. The program for the annual meeting can be turned over to this committee.



Elmer J. Christoph, the newly elected president of Cuna Supply Cooperative.

In my estimation, the membership committee is equally as important as the educational committee. To this group should be delegated the responsibility for conducting membership drives. In its contacts with the membership it should find out the desires as well as the gripes of the credit union people and report these to the board of directors. Its biggest job is to bring the story of the credit union into the homes of the members as well as to the members themselves. This is the only way we can reach our entire potential membership.

A delinquent loans committee should be appointed from the board of directors. This committee should interview delinquents of ninety days or more, not with the idea in mind of forcing collection but rather by eliminating the cause of delinquencies. This committee should always remember that it is our responsibility to rehabilitate our people to an economic stability.

An effective insurance program can only be accomplished through a committee. The insurance committee shall be charged with the responsibility of explaining CUNA Loan and Life Savings Insurance. It should be thoroughly familiar with the Ordinary Life Term, and Single Payment Decreasing Term Insurance also offered by CUNA. Always remember that the only way the CUNA Mutual Program can be a success is through voluntary effort. Voluntary, nonremunerative—from CUNA's President down through the member of your insurance committee. If your credit union is co-operating in the National Association's Auto Insurance program perhaps it would be advisable to appoint the chairman of this committee as the credit union insurance advisor.

While the nominating committee need not function for the entire year, it should be appointed well in advance of the annual meeting. It should have sufficient time to select and interview prospective board and credit and auditing committee candidates.

Now that your committees have been appointed and you have selected the "right man for the job" to the best of your ability, your credit union should be on its course to success. You are its president and helmsman, but helmsmen don't sit in easy chairs—they steer.

Wide Awake Meetings

Successful corporations are always controlled by an alert aggressive board of directors. Credit unions being business institutions should likewise be governed by an alert, progressive board. You as president and chairman of the board are responsible for the

success of the board meeting. In order to conduct interesting and complete meetings several things are necessary. First, is attendance. Select a certain day of the month (e.g. the second Monday or third Thursday), which is mutually agreeable to all members of the board. This day should be selected with the thought in mind of allowing your treasurer sufficient time to prepare the necessary statements and reports. Set a specific time for calling the meeting to order. Insist that all requests for excuse be referred to you personally. Have the secretary notify all board members, and the chairmen of all committees, in writing of the time and place of the meetings. Prepare a thorough agenda for each meeting. If the help is available and time permits, prepare a copy of the agenda for each person present at the meeting. If proper items are put on the agenda and followed through to final disposition and accomplishment, progress will result.

Time should always be provided for at each meeting for the presentation of some new item. It may be an item presented at a league or chapter meeting or an article appearing in **THE BRIDGE**. Assignments of this nature should be rotated among the members of the board. After the presentation general discussion should be encouraged.

In connection with the foregoing, the president should see to it that all items of business be disposed of by motion and second. Before calling for the question, it is his responsibility to see that all present have had an opportunity to discuss the matter at hand. The president must keep the discussion orderly and pertinent, this is vitally necessary to the conduct of a good meeting. It is the only way all items on an agenda can be covered thoroughly in the time allotted to a meeting.

The Annual Meeting

The annual meeting of your credit union is the only time your members meet as a group to hear the board of directors report on their stewardship for the past year. How this meeting is directed will greatly influence

the membership in forming its opinion relative to the management of their credit union. Your first duty should be the planning of the agenda. Undoubtedly, your by-laws contain an order of business. If the facilities of your credit union permit, a prepared copy of the agenda should be furnished to all who attend. List the names of the chairmen of the respective committees, who will report on their activities. If possible furnish your members with copies of all reports.

When calling the meeting to order address the membership briefly, welcoming them, and make them feel at ease. In reporting as the president for the board of directors confine your remarks to generalities, remembering that detailed reports will be made by the treasurer and the various committee chairmen. Invite discussion relative to each report and item of business. Make the members feel that this is their meeting; make them realize that the directors welcome suggestions and will use these in formulating their thinking relative to the credit union's management in the ensuing year. When the chairman of the nominating committee presents his report, have him introduce the various candidates, allowing the membership to see the people they will be voting for. If candidates are absent for some unavoidable reason, see that a short biographical report is given on each of them, the department in which they work (in case of industrial credit unions), the committees on which they have served and their particular accomplishments relative to their nominated positions.

If the foregoing suggestions are followed, if your committees have faithfully performed their duties, and if your program chairman has arranged an entertaining evening following the business session—your annual meeting should be a success. If it isn't, don't become discouraged, rather determine to do a better job the following year.

Conclusion

In conclusion I have this to offer. You will receive ten or more criticisms for each commendation. This is only natural, even you and I speak more readily on matters we believe need correction than on items on which we are in agreement. Your accomplishments as president of a credit union contributes to maintaining a free democracy. As the presiding officer of a humane business, where the common man (folks like you and I) is given the opportunity for self expression—We help light more lamps for democracy and kindle the faith of brotherhood.



You can't tell by the auto's horn how much gas it has in the tank.



What About It?

By C. F. Eikel, Jr.

Answers to your credit union questions by Cuna assistant managing director

Vacation Appointment

QUESTION (from VIRGINIA)

The treasurer of our credit union will leave on the first of next month for a three weeks vacation. The secretary has consented to take over the duties of the treasurer during his absence. What is required in order for us to have continuous coverage under the blanket bond carried thru CUNA?

ANSWER:

The only requirement to insure continuous coverage would be to have the appointment of the Secretary made a matter of record by the Board of Directors. Should the appointment be longer than a period of 30 days, the individual appointed should complete the individual bond application and forward it to the CUNA Insurance Research Department of the Credit Union National Association.

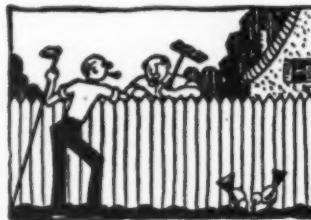
Husband and Wife Loans

QUESTION (from COLORADO)

The Federal credit union law permits us to grant loans up to \$300 without security. We have a member who has a joint account with his wife. They have a total of \$15 in shares and he has applied for a loan of \$500 but would prefer not to ask someone to endorse his note for the additional \$200. Would you consider it proper for the credit union to grant him a loan for \$300 and his wife a loan for \$200 and thus avoid the necessity of co-maker or other collateral?

ANSWER:

I would consider it very improper and very unwise for the credit union to evade the law simply to appease the desires of one member. If both husband and wife are entirely dependent on the income of the husband, the loan should be made to the husband and security given for the additional amount over \$300 as required by the law. If both husband and wife have independent incomes, then it would be entirely proper to grant each of them a loan as suggested, or a loan for the full \$500 could be made to the husband with his wife acting as co-maker.



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

Payor Benefits

QUESTION: (from ILLINOIS)

I am planning to apply for a \$1000 Ordinary Life Insurance contract on the life of my son, age 5. The premium payments will be made by me and I wish to inquire as to how I may protect my life with insurance which will guarantee a continuation of my son's contract should I meet with premature death, or total and permanent disability.

ANSWER:

CUNA Mutual Insurance Society provides a service, commonly known as "Payor Benefit," in connection with any Ordinary Life contract written on the life of an individual from birth through age 14. Payor Benefits provide for the payment of premiums on the insured's contract to age 25 in the event of the death or total and permanent disability of the premium payor, prior to the insured's reaching age 25.

Premium for Payor Benefit is calculated at the age of the premium payor at the time of issuance of the contract. This premium is added to the established premium for the insurance and is determined by the age of the insured and the amount of insurance in force.

The annual premium for \$1000 of Ordinary Life Insurance for your son, age 5, is \$10.83. The annual rate for Payor Benefit at your insurable age of 35 is \$1.40 per \$1000. The total annual premium for your son's contract will be \$12.23. This total premium will apply until your son reaches his

25th birthday and the premium would then revert to the basic premium of \$10.83. In the event of your premature death or of your total and permanent disability prior to your son's reaching age 25, the Payor Benefit Endorsement would be exercised and your son's policy kept in full force until he reached age 25, whereupon he would resume payment of the basic premium amounting to \$10.83.

Settlement Options

QUESTION: (FROM WISCONSIN)

I am considering the purchase of life insurance from CUNA Mutual. I would appreciate obtaining information as to settlement options available so I may complete my plans.

ANSWER:

CUNA Mutual Insurance Society has adopted a very liberal attitude for providing settlement options under its Ordinary Life and Renewable Term Insurance. It is felt the following four options, set forth in every contract for selection by the insured, will provide the answer to the desire of any insured as to the disposition of the proceeds of the contract on his life. These options provide,

1. Equal installments for a fixed period from 1 to 30 years.
2. Life income with installments certain with the amount of the installments being determined by the age of the beneficiary at the time of death of the insured.
3. The proceeds to be left on deposit with the Society at 2% per annum with the right of the beneficiary to withdraw the full amount at any time upon written request.
4. Installments of a fixed amount. Under this option the insured may develop, with the co-operation and consent of the Society, any plan which he may desire.

Settlement options are available upon written request of the insured while the contract is in force, or by the beneficiary upon the death of the insured if no previous settlement option has been provided by the insured. These options are agreed upon by endorsement to the contract and

they apply to the benefits of the contract at maturity, upon surrender, or at the death of the insured.

Should the insured fail to select any special settlement option, and upon his death should the beneficiary choose not to select any special settlement option, the proceeds of the contract would then be paid in full to the beneficiary.

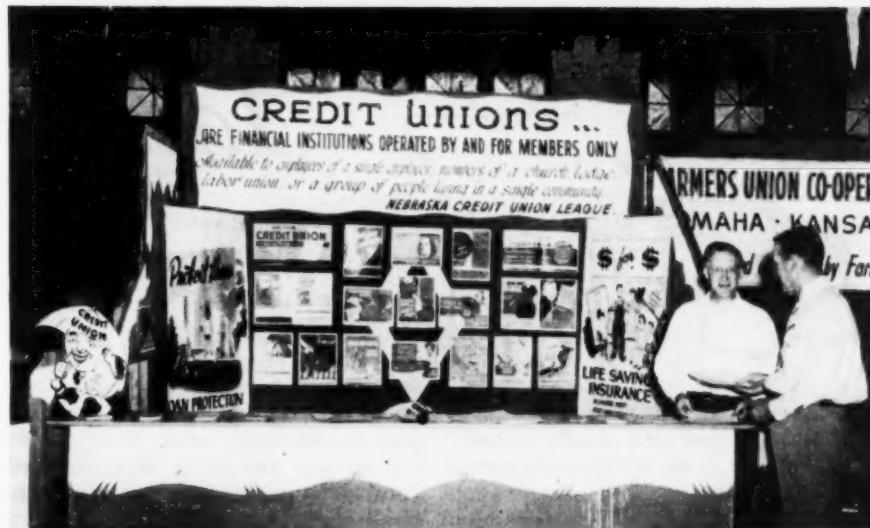
Limiting Co-maker Liability

QUESTION: (from GEORGIA)

We have several borrowers in our credit union who have as many as ten co-signers on their note. This is not a requirement of our credit union but certain members who wish to borrow asked their friends to endorse the note and be responsible for a certain stipulated amount. Opposite the signature of each of the co-makers, is indicated the amount he is willing to be responsible for. We have had no trouble in regard to such practice up until now. We granted a loan to one of our members for \$200. One co-maker signed for \$100, another for \$75 and a third for \$25. The co-makers which signed for \$100 and \$75 respectively have left the employment of our company and we have not been able to locate them. The original borrower of the money has defaulted in his payments and he, likewise, has left town. The one co-maker who signed for \$25 is still here. He is willing to pay his \$25 but no more. We would like to avoid having him pay the entire balance of this loan, but legally do we have the right to collect from this one co-maker?

ANSWER:

Usually when a person signs a note as co-maker, he accepts full responsibility for the entire amount of the note. There are times, however, when agreements are made between co-makers limiting the extent to which each is liable. This is done usually in the form of a written agreement, either by a separate document executed by the co-makers before competent witnesses, or by a special note in which such an agreement is incorporated. To indicate opposite his name, an amount which a co-maker is willing to be responsible for, may hold up in the courts if evidence can be produced that such an agreement had been reached by the co-makers, or that it is a general practice of the membership and accepted by the credit union. To avoid legal entanglements that can arise from such a practice I would recommend that a separate note be signed by the maker and each co-maker for the amount the co-maker is willing to be responsible for.



Credit Unions At The Fair

THE Nebraska and Michigan credit union leagues went to the fair last year.

The Nebraska credit union league had a booth with Roscoe Ludwig in charge the first two days and Clifford Skorstad in charge the balance of the week.

John Eidam reported that a great many people stopped at the booth and took credit union literature with them. One beneficial result was the contacts with rural leaders who for the first time became aware of urban developments. Mr. Skorstad was also invited to speak to the Nebraska Cooperative

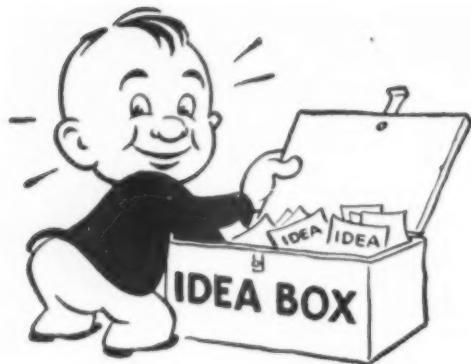
Council following the Fair with co-operative representatives from 50 counties present.

Michigan Used 15,000 Leaflets

Over 15,000 pieces of credit union literature were distributed by the Michigan Credit Union League.

The league joined with the Eastern Michigan Cooperative Council to equip and staff a booth at the Michigan State Fair. Many students welcomed the chance to get information and literature for special assignments. Also a number of credit unionists expressed delight in seeing the credit union literature and poster display.





Idea Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

BRIDGE suggests:

1. that you mark and **USE** the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from BRIDGE for printing uses. (See below).
5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable, to BRIDGE, Madison 1, Wisconsin.

—i.e.—

Repeat Business

Four out of five members who have previously had or still have a loan, reapply for loan service which indicates that the service received, the cost of credit and the convenience of repayments were to their satisfaction.

These satisfied members are also encouraging their co-workers as well as new employees in their departments to take advantage of the facilities for systematic savings and the low cost loan service offered them by our Credit Union.

Your Credit Union feels that this amply justifies its claim that "When

you do business with Your Credit Union, you are doing business with yourself" and remember, too, the small profit we make is returned to our members as a dividend on their savings.

Our best advertisement is our satisfied members.—TROPICAL TELCO FEDERAL CREDIT UNION.

—i.e.—

The Power Of One Dollar

There is real power in a dollar bill. The miser does not develop it nor does the person who just carries it loose in his pocket.

But—1,300 people who are willing to work together and who have learned the magic of organization can make a dollar do things which are truly startling. We use the figure 1,300 because that is the approximate membership of our Credit Union.

Do you appreciate that if 1,300 should agree among themselves to save exactly one dollar per person each week and then should carry out their agreement, a fund of \$67,600 would be gathered in just one year—that if they kept up the practice for two years the fund would reach \$135,200 and if for five years \$338,000.

The members of a Credit Union group are legally able to lend these savings to themselves in whatever amounts might have been needed from time to time.

So the lowly dollar, poor and weak when standing by itself, finds its power multiplied into a tremendously helpful force when it joins itself with others.

Remember this and save each pay the **CREDIT UNION WAY**.—TORONTO TELEPHONE EMPLOYEES CREDIT UNION.

—i.e.—

Here I Am Again

Well, folks, here I am again with my monthly plea for more regular Pay-Day Savings. Many of you probably wonder why I keep repeating the old slogan of "Save a little each pay, the Credit Union Way." The reason is simple. Any money you save today is

that much added security in the future.

I don't think the smartest men in the world can define normal times, but in the majority of past years we have been able to buy more for our dollar than at present. Prices will more than likely assume a downward trend. When that will be, no one knows. Perhaps, they won't become lower, but the odds are that they will; therefore, every dollar saved today will in all probability buy more in the future.

To bet on a good future without savings is a gamble, but it is no gamble to start saving today even if only a small amount.

—i.e.—

A Timely Reminder

Automobile insurance now available through Employees' Credit Union, 12 North Wabash.—Marshall Field Employees Credit Union.



Hear About The New Feeling!

Some got it and some ain't. Those that got it know how to get it, and for those that ain't—we're telling on those that have. If you put a wee bit of earnings in the credit union every payday for six months in a row you begin to feel it. You believe in yourself a bit more, and a tingle of freedom to plan bigger things sort of shivers through your dreams. The verification of results is 100%.

It is easy to try—just see your credit union treasurer this payday.

(Mats available see column one)



Ouch! But Where To

Do you feel the claws of inflation and nagging bills and wonder where to run? How you work and how you vote determine privileges but good management with the mutual service for savings and loans in the credit union can keep the claws out of your back.

It's always worth while to see the credit union treasurer for savings or a loan regularly.

(Mats available see page 12)

—i.e.—

Life Savings Insurance

The basic objective of the South Works Employees Credit Union movement is the promotion of thrift. It seems that during this period of prosperity and inflation we should increase our efforts to encourage regular savings in the credit union.

While many credit union members make systematic savings in the credit union we encourage permanency of these savings. In almost every case 35% of the credit union membership may be classed as non-savers because they keep withdrawing their savings continuously and only the minimum amount of \$5 is held in their shares account.

The primary purpose of the South Works Employees Credit Union in offering the Life Savings Insurance is to promote and encourage systematic savings on the part of its membership during these inflation years. To provide this Life Savings Insurance the credit union assumes the cost without any charge to the membership.

The use of Life Savings Insurance provides credit union members with much needed insurance protection by matching savings with insurance to a maximum of \$1,000, and benefits within deposited prior to age 55; 75% between ages of 55 and 59 inclusive; 50% between ages of 60 and 64 inclusive and 25% between ages of 65 and 69 inclusive.

So build for the future through non-

stop-regular-saving-habits. Stabilize your share balance by reducing your withdrawals, by borrowing rather than withdrawing your savings and by building up your Life Insurance Savings.—South Works Credit Union Topics. —i.e.—

Extra Bond Coverage Forthcoming

By the time this issue of Thrift News reaches you your money invested in the credit union will be more fully protected than ever before.

When your credit union's assets reached the \$50,000 mark it was necessary that your directors apply for a "blanket type" bond to cover your Treasurer and collector.

This blanket type bond in addition to covering any dishonest act by the Treasurer and/or collector will provide losses occasioned by embezzlement by any officer or employee, robbery, burglary, larceny, theft, or hold-up in transit, robbery, burglary, lar-

ceny, and destruction on the premises, damage to equipment, except fire, caused by larceny, theft, burglary, robbery or holdup of the office or attempt to do so.

This coverage will be in an amount of \$5,000, possibly \$7,500, and in addition thru the efforts of the Texas Credit Union League and the Credit Union National Association we are furnished with a \$50,000 bond to cover loss by unfaithful performance of your Treasurer and/or collector.—THRIFT NEWS, Humble Employees Longview Federal Credit Union.

—i.e.—

An Aid For Saving

Have you seen the Credit Union Calendar Bank? It is made in Ivory plastic. It will help you save throughout the year, coins inserted keep the Calendar Bank up to date. A practical and smart novelty for you, for your family. An ideal gift.—CRED-I-FACTS.

EASTERN GAS & FUEL

Idea Exchange



Your Dollars Vote

The member welfare and his right to equal representation at member meetings comes first in our credit union. The dollars we pay to the credit union from our savings and loan business are the votes that put the boost behind these principles and member privileges.

See your credit union treasurer regularly with either a saving or loan payment.

(Mats available see page 12)

—i.e.—

A Personally Addressed Letter

Dear

I frequently receive telephone calls from the Retail Credit Company, or other clearing houses for verification of employment in connection with installment purchases made by Telephone Company employees for automobiles, furniture, electric appliances, jewelry, clothing, etc., and this prompts me in writing to you about the cost of credit from these concerns.

Before you obligate yourself, find out the total cost. Here is how—Multiply the amount of your weekly or monthly payments by the number of weeks or months you will be required to pay, plus the amount of your down payment or trade in allowance, minus the cash purchase price, the difference is the cost of credit. Don't stop here, keep a record of these figures, and before you agree to the obligation, go to your Credit Union and find out for yourself the difference in the cost of credit.

Your Credit Union is a non-profit society owned and operated for you and your co-workers, and the amount of interest charges you pay to your Credit Union on borrowed money is considerably less than the amount you will be required to pay for credit to any dealer for the same amount of money.

Any telephone company employee is eligible to participate in the benefits of our Credit Union. If you are not a member you should be, because when you use the facilities of our Credit Union you are actually doing business with yourself. Any profits left over at

the end of each year are returned to you as a dividend on your savings. This is as it should be. We help each other save; we loan each other money. We cooperate.—TROPICAL TELCO FEDERAL CREDIT UNION.

—i.e.—

If You Do or If You Don't

If you need money, borrow from us; if you don't need it now, we will save it for you until you do need it. Members and future members are urged to start saving now for Christmas expenses. You may deposit any amount from 25 cents to \$1,500.—ELGIN CREDIT UNION NEWS.

—i.e.—

Money On Wheels

If Clark Cell were writing this piece he would neatly wind it up in a bundle of conclusive arithmetic and prove to you that you can buy a car less expensively—as well as more pleasantly—through the credit union.

Even without the conclusive arithmetic, it's still true. No extra charges, no concealed "package" of insurance, carrying charges and other things which make it difficult or impossible to distinguish what you're paying for, or how much.

Your contract will not be bought by a finance house, you can pay your balance ahead of schedule without penalty, and the ACTUAL rate of

interest will beat just about anything that's offered.

Furthermore, your loan is insured, without extra cost to you, so that in the event of death or permanent disability, the balance of the note is paid by the credit union's own insurance company, Cuna Mutual.

It's a solemn moment—putting a big chunk of money on wheels. Well worth paying your respects to the credit union treasurer before you go off the deep end.—THE WORKING DOLLAR, North Shore Cooperative and Credit Union.

—i.e.—

Credit Union Uses Insert

"Your Life, My Son, And Mine" is presented to you with this issue. We want you to read every word and see if it will put the inspiration of saving a little for the future. We always say to our members, that, "If you don't save for yourself, no one is going to do it for you." Your Credit Union needs your savings to loan to its members. Get out the old sock, sugar bowl or look in the dresser drawer, and scrape up the nickels and dimes and put them to work in the Credit Union. Money laying in the house never did do any one any good. So make that trip down to the Credit Union office a habit, and see how we grow. We repeat again, read every word of "Your Life, My Son, And Mine." Let it make a dent in your



The Apex Employees Federal Credit Union of Cleveland, Ohio, have maroon shirts for all directors and committeemen with Apex Credit Union on the back of them. In the credit union publicity, the employees are invited to contact any man with a credit union shirt for information. Outstanding loans increased from \$10,000 in 1946 to \$69,000 in 1947.

Idea Exchange

mind today.—PANA CREDIT UNION NEWS. (The above mentioned circular was obtained without charge from Cuna Mutual Insurance Society.)

—i.e.—

Ten Down . . . Two A Week

Bare the arms, please, while we jab the needle into this question of installment buying. . . . That radio, now. A good radio. The price tag says \$94, but the sign with the red and black lettering says \$10 down, \$2 a week for forty-five weeks.

Just as you begin to drool at the thought of that swell simulated mahogany in your own parlor, the salesman snuggles up. "I can get you a discount of \$24 on that for cash—floor sample, you know." You count on your fingers but you can't find the cash. "Oh, well, life is short, and what's a lousy \$2 a week anyway."

Hold on, Mac! ! That guy is charging you 113% interest because you don't pay cash. Come on to your Credit Union, and save over 100%!—Tropical Telco Federal Credit Union CREDIT UNION NEWS.

—i.e.—

Hitch-up Horse Power

One-horsepower beats two-feet power, and in its day was highly prized. But every year modern labor and time-saving machinery, totaling many horsepower, fill our lives with greater and truly magic possibilities for comfort, pleasure, and increased productivity.

The purchase of a new automobile, washing machine, refrigerator, or other mechanical servants is often a

wise and strongly advised investment.

Convenient, confidential, low-cost credit union loans make such purchases easily available.

Your credit union is here to serve you.—South Works CREDIT UNION TOPICS.

—i.e.—

Will Soon Be In

YOUR NEW CAR WILL SOON BE IN STOP
MAKE ARRANGEMENTS FOR FINANCING
NOW BY APPLYING FOR A CREDIT UNION
LOAN STOP ONE OF CHEAPEST AND MOST
CONVENIENT METHODS FOUND YET STOP
IN TODAY AND GET DETAILS STOP.

REMEMBER! THE CREDIT UNION IS NOT
FOR PROFIT, NOT CHARITY, BUT FOR SERV-
ICE. JOIN! PARTICIPATE! BE A CREDIT
THE CREDITEER from the American
Blower Credit Union.

—i.e.—

Member Satisfaction

We do have this satisfaction in knowing that we credit union people of Pana, Illinois, are doing something about helping each other out of jams. We loan each other our own money and pay a very small sum to the credit union for the loan. The interest we pay to our credit unions for the use of these loans is what keeps our credit union going. The credit union insures the loan, and insures the members' savings. The credit union keeps an up to date office, with all necessary office equipment, with office hours almost twenty-four a day. Our credit union buys all the supplies needed to operate; also our Pana Credit Unions publish a little bulletin each month for all members.—PANA CREDIT UNION NEWS.



What Could It Be!

I know I am flat busted. My cred-
itors won't let me forget them. Oh
yea! What a wonderful idea, but so
hard to remember—that regular sav-
ing of a shackle or two each payday
sure is tough. But I'm going to see
that credit union treasurer every
payday if I have to put a ribbon
around my neck.

(Mats available see page 12)

—i.e.—

How About Vacation?

If a shortage of ready money is preventing definite vacation plans, take your problem to your own em-
ploye-operated Credit Union, 12th,
North, Wabash. All transactions are
confidential, interest charges are
modest.—Marshall Field Employees
Credit Union.

—i.e.—

All That Glitters

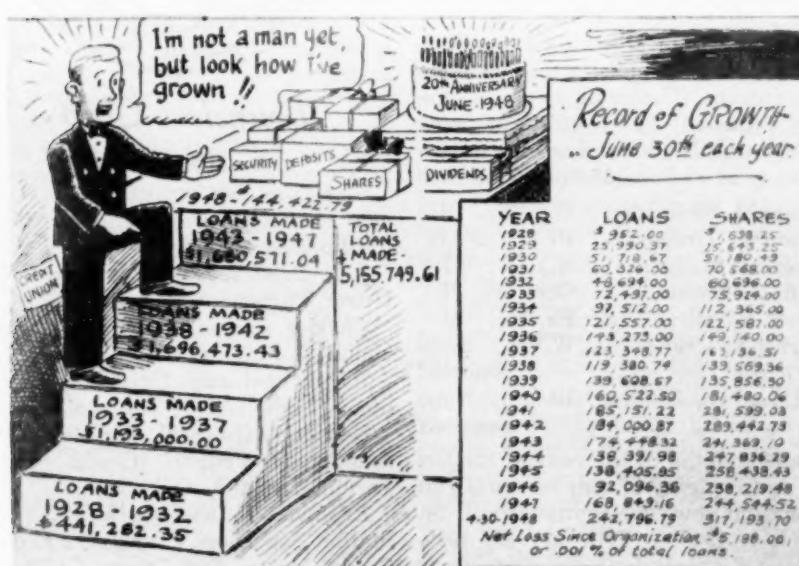
An Onizer approached us this week and asked, "How much would it cost me to borrow \$150 for a year?" In a few seconds we figured it out for him, and it came to \$9.47, if repaid in 24 installments, one each payday for a year. "Gee, that's a lot cheaper than downtown," he said. "I told my wife I thought we could do better at the Credit Union. They want \$16 for carrying charges."

So, we made the loan and saved the boy some dough. The \$6.53 he saved will buy a pair of shoes for one of the kids, anyway.

We should be very happy about this . . . but we're not. It only brings to mind how many would have signed on the dotted line and paid the extra charge.

Even if the interest cost had been the same, he should have come to his Credit Union . . . because he is paying interest to his fellow workers . . . and he enjoys free Loan Protection Insurance for his family here, too.

Whatever you buy . . . give us a chance to compare finance charges. If we can't beat it, and save money, we'll be big enough to admit it . . . and send you where you will get the best deal.—The Fairmont Echo.



From the N. N. S. and D. D. Co. Employees Credit Union



Six Months Left and 600 To Go

By W. B. Tenney

Assistant Director of Organization

JUNE 1948 recorded 64 new credit unions in 27 states and provinces. This was an increase of 17 over May and of 2 over June last year. Illinois led the parade with 7. Washington (a newcomer to leader ranks) tied with Michigan, reporting 6 each. California maintained its pace with 5 and Texas was in fifth place with 4. Two leagues, Wisconsin and Ontario, fell by the wayside in the one-or-more-each-month club during June. Five members of this exclusive club remains: California, New York, Ohio, Pennsylvania and Texas.

During the first six months of 1948, a total of 408 credit unions have been reported. This is 96 more than the same period of 1947 and 180 greater than the first six months of 1946. Illinois is in top place with 40. California is a close second with 35. New York is third with 27. Pennsylvania is fourth with 21. Ohio and Ontario are tied for fifth place with 20 each.

1000 New Credit Union Drive

The current 1,000 new credit union drive is off to a good start with a total of 111 reported in the first two months. The same period last year showed only 95 and the same two months of 1946 totaled 97. The drive runs from May 1, 1948, to April 30, 1949. Quotas for the various leagues have not yet been assigned. Quotas and Standings of the districts on June 30 are as follows:

	Quota	Organized	Per Cent
Western	125	20	16
Eastern	165	22	13
Central	150	19	13
Northeastern	115	14	12
Midwestern	105	10	10
Southern	185	16	8
Canadian	155	10	7

Reports received from leagues to June 30 are as follows:

CANADIAN DISTRICT

Alberta 5; British Columbia 0; Manitoba 0; New Brunswick 0; Newfoundland 0; Nova Scotia 0; Ontario 3; Prince Edward Island 1; Quebec 0; Saskatchewan 1.

NORTHEASTERN DISTRICT

Connecticut 1; Maine 1; Massachusetts

sets 0; New Hampshire 0; New York 9; Rhode Island 2; Vermont 1.

EASTERN DISTRICT

Delaware 0; District of Columbia 3; Maryland 2; New Jersey 2; Ohio 7; Pennsylvania 5; Virginia 0; West Virginia 3.

CENTRAL DISTRICT

Illinois 11; Indiana 0; Michigan 6; Wisconsin 2.

MIDWESTERN DISTRICT

Iowa 1; Kansas 1; Minnesota 1; Missouri 6; Nebraska 0; North Dakota 0; South Dakota 1.

SOUTHERN DISTRICT

Alabama 1; Arkansas 1; British South America 0; British West Indies 0; Canal Zone 0; Florida 3; Georgia 0; Kentucky 0; Louisiana 2; Mississippi 0; North Carolina 2; Oklahoma 1; Puerto Rico 1; South Carolina 0; Tennessee 0; Texas 5.

WESTERN DISTRICT

Arizona 0; California 9; Colorado 1; Hawaii 0; Idaho 2; Montana 0; Nevada 0; New Mexico 0; Oregon 0; Utah 2; Washington 6; Wyoming 0; Philippine Islands 0.

Volunteer Organizer's Contest

New entries and changing totals have both occurred in the Volunteer Organizer's Contest during June. E. H. Ludwig Jr. of Illinois is the most recent entrant. The total of credit unions reported by contestants now stands at 11. Names and scores of participants as of June 30 are as follows:

Wilbur M. Richards	Ohio	4
Marion F. Gregory	Ill.	4
Frank M. Keinz	N.Y.	1
Hugh G. Stout	Ore.	1
Verner Porath	Pa.	1
Charles L. Crane	W.Va.	None
reported		
E. H. Ludwig Jr.	Ill.	None
reported		

Eight months of the contest remain and that is plenty of time to win if you enter right now. The contest runs from March 1, 1948, to February 28, 1949. Last year nearly half the contestants were Canadians and a Canadian won the prize. So far this year not a single

Canadian has entered. We hope that will change soon and that there will also be more entries from other leagues in U.S. Any volunteer organizer can enter and any contestant can win. Just follow these three simple rules:

1. Send Mr. T. W. Doig, Managing Director, Credit Union National Association Madison 1, Wisconsin, a letter stating your intention of entering the contest.

2. Soon after the organization of each credit union advise Mr. Doig of that fact by letter.

3. On or before March 31, 1949, send Mr. Doig a complete list of all credit unions you have organized within the contest period.

Enter your name today. It can be lots of fun and you may win the \$100 prize.



Founders Club

New Members

Since our last report the following new members have been admitted to the Founders' Club:

J. P. Brooks, Jr., Navy Yard Credit Union, Portsmouth, Virginia.

Charles Flood, Terminal Credit Union, Toronto, Ontario.

Harold Anthony, University Settlement Credit Union, Toronto, Ontario.

Boyce W. Guilford, Van Camp T. I. Employees Federal Credit Union, Terminal Island, California.

Reginald E. Nichols, U. S. Naval Station San Diego Employees Federal Credit Union, San Diego, California.

H. Lambert, Godchaux Federal Credit Union, New Orleans, Louisiana.

National Board Pledge

WE ARE ESTABLISHING an honor roll of those National Directors who have produced at least one credit union during the year beginning May 1, 1948. The following excerpt from the verbatim record of our recent annual meeting will explain this action:

"President Farr: We have a recommendation from the committee that this National Board and the Executive Committee organize 100 credit unions during this, our centennial year.

"Mr. May: I move that the National Board pledge the organization of 100 credit unions during our centennial year.

"Mr. Pratt: I second the motion.

"The motion was put to a vote and carried."

Honor Roll

M. F. Gregory (Illinois)	3
Paul D. Hallam (Missouri)	2
Karl S. Little (Utah)	2
L. R. Nixon (Connecticut)	1
Harold Moses (Louisiana)	1
Boris Blumenthal (Maine)	1
Ralph Bendel (Oklahoma)	1
A. C. Savage (Ontario)	1
Franklin Read (Rhode Island)	1
W. C. Ohlfs (Washington)	1

The Great Adventure

(Continued from page 8)

practice of requiring a small entrance fee, and stressed endorsements for security. They also established a credit union federation. In 1913, there were 2,094 of these rural credit unions in Italy.

The New Idea in the New World

Credit unions first came to the new world by way of Canada. Alphonse DesJardins, a Montreal journalist, became interested in cooperative credit in the late 1800's. As in Europe, money was lent in Montreal at exorbitant rates. The exposure of this usury aroused DesJardins' interest.

For years he studied European cooperative credit plans, and finally, in 1900 felt he was ready to begin his own experiment. He organized a credit union in Levis, in the Province of Quebec. It was a very modest beginning—as DesJardins described it: "The first installment paid was a dime and the total of the first collection amounted to only \$26. It must be admitted that so insignificant a result of all the hard work of propaganda was of a nature to discourage rather than to make one hopeful of great future achievements." . . . Yet, "from 12 years of persevering labor among a laboring population, often unemployed, and during a period when the high cost of living has imposed a heavy burden upon the very modest

budget of a working man's family," resulted a credit union with resources of \$188,306, which had lent over a million dollars! "It has been the complete fulfillment of our dream of basing credit on the merit of the man himself," DesJardins wrote.

By 1914 DesJardins had organized 150 credit unions in Quebec, and when he died the Levis Credit Union had assets over a million dollars. Today there are 2,200 credit unions in Canada.

DesJardins had Americanized the Raiffeisen plan for credit unions which had been perfected in Italy, and thus set the pattern for credit union organization in the new world.

In the United States

To DesJardins also goes the credit for organizing in 1909 the first credit union in the U.S. in the Ste. Marie Parish in Manchester, New Hampshire.

However, more important to the movement was DesJardins' influence on the first legislation in the United States. Pierre Jay, Banking Commissioner of Massachusetts, was trying to effectively fight usury in Boston. He believed cooperative credit could do the job, and wanted to get credit union legislation enacted in Massachusetts. Therefore, in 1908 DesJardins was invited to Boston to confer with Jay, who was drafting a bill which was enacted in Massachusetts in 1909—the first general credit union legislation in the U.S.

One important influence on the enactment of the Massachusetts law, recognizing credit unions, was the testimony in their favor by Edward A. Filene. Filene, a prominent Boston merchant and philanthropist, became interested in credit unions while on a trip to India, where he met a British government agent, W. R. Gourlay, whose job it was to organize credit unions in India. Filene travelled about with Gourlay from one Indian Village to another, and was deeply impressed with what a great boon cooperative credit was to the poor of India. He came home sold on the idea, and enthusiastically supported it before the legislature. Thus he was in a measure responsible for the enactment of this important law.

From that time until his death Edward A. Filene was a leader in the credit union movement in the U.S. and spent his personal fortune to advance the idea. In 1921, he set up the Credit Union National Extension Bureau in Boston, with the assistance of Roy F. Bergengren, the Executive secretary. The general aim of the new bureau was to spread credit unions throughout the United States.

Mr. Bergengren, in his book, *CUNA Emerges*, humorously, but rather poignantly describes the situation: "I well recall the first day. Into an empty office we moved an empty desk, an empty file, an empty chair and an old typewriter. I then sat in the empty chair at the empty desk and wondered how one went about the nationalization of cooperative credit."

Specifically, the bureau was set up to get credit union laws enacted, to organize credit unions as an example, to work for the establishment of state leagues and finally toward a permanent national association. In 1921 there were four workable credit union laws, and 199 credit unions.

CUNA Is Born

In only 14 years, the Bureau turned a noble dream into a great reality: a nation-wide movement, with well over 3000 credit unions, and 750,000 members.

In 1935, the Credit Union National Association took over the Bureau and today 57 leagues, with over 400 chapters are banded together into this strong association. Credit unions flourish throughout the continent, under state, provincial and federal laws, and now, in 1948, we have 12,000 credit unions serving 5,000,000 members.

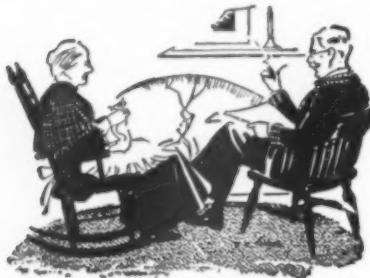
The Outlook Ahead of Us

Looking back over these past hundred years, we have a right to be proud of our achievements, and to celebrate them with great festivity on Credit Union Day. But let us not forget, as we glance at the highlights of the glorious picture, that these results did not come without untiring labor, much heartache, and many a hard job done with no apparent reward. The story of the men who worked unceasingly to build credit unions cannot help but inspire us to greater efforts. Look what they accomplished, working alone, with no tools but an ideal, and their faith in it!

Surely we, who number in the millions, must realize what a great advantage we have as credit union people, to contribute even more to the welfare of humanity, through our already well established credit unions, chapters, leagues, and our National Association. If we all work together, who can set the limits of our progress during the next century?

By all means, let us truly rejoice on October 21, Credit Union Day; let us give thought to the great tradition established by our forefathers; let us face the task ahead with humility, and dedicate ourselves to become a living part of that great tradition!

Once Upon A Time



5 Years Ago In The Bridge

¶ Thirteen credit unions in the Home Owners Loan Corporation were liquidated at \$107.7 cents on the dollar when congress ended this agency.

¶ TWA Club Credit Union does business around the Globe.

¶ Wisconsin Credit Union League hires Fabian Monroe as managing director.

¶ Howard Custer appointed associate editor of the BRIDGE.

¶ Questions from credit unions were asking about the 20% Withholding Tax.

¶ New York State Credit Union League sold over \$4,000,000 in Savings Bonds at the 23rd annual meeting.

10 Years Ago In The Bridge

¶ It's time to be getting ready for a busy winter.

¶ Typical Federal Credit Union had 211 members and about 35% of those people eligible to join. It had 9/10 of its share money loaned out or a total of \$7,000.

¶ James W. Brown wrote, "We cannot praise high enough the initiative, enterprise, and courage of the groups of six to ten workers who with a few dollars capital have launched our credit unions on the uncertain sea of business. In a few years we have seen these enterprises grow with assets and loans in the millions".

20 Years Ago In The Bridge

¶ Charles McMahon of the Rockford, Illinois Post Office spoke on credit unions before the Illinois Association of Postmasters.

¶ The Railway Clerk carried an article on "The Accounting Procedure of a Credit Union" to assist the numerous Brotherhood of Railway Clerks Credit Unions.

¶ The Norfolk Southern Employees Credit Union had a membership drive and among the new members were four borrowers who were tied up with "loan Sharks" and "salary buyers" at rates as high as 240% interest.

Parable of the Pig

A RICH MAN said to his pastor, "Why is it that everybody is always criticizing me for being miserly, when everybody knows that I have made

provision to leave everything I possess to charity when I die?"

"Well," was the reply, "let me tell a story about a pig and a cow. The pig was lamenting his lack of popularity. He complained to the cow that people were always talking about the cow's gentleness and kind eyes. He admitted that the cow gives milk and cream, but maintained that pigs give more. He asserted that pigs give bacon and ham and bristles and that people even pickle their feet. He demanded the reason for such lack of appreciation.

"The cow thought awhile and said, 'Maybe it's because I give while I'm still living.'—Ingrid Bergman quoted in *Today's World*, from THE COOPERATIVE CONSUMER.

Cuna News

¶ From March 1 to July 1 the Cuna staff has contacted more than 250 credit unions and attended over 100 credit union board meetings resulting in 53 league affiliations, 23 Loan Protection contracts, 18 life saving contracts, 6 individual Life contracts and 12 Cuna bonds. Other meetings attended include 35 league annual meetings, 36 league board meetings, 27 chapter meetings, 25 Cuna Mutual Area Meetings, and 12 meetings with other organizations. Also 173 organization contracts were made.

¶ Sales volume of Cuna Supply Cooperative increased 40% for the first 6 months of 1948 over the same period a year ago. The figures are \$121,334 compared to \$87,092.

¶ Bond coverage increased nearly 2½ million during March, April and June. Coverage in force is \$24,619,950.

¶ Cuna Mutual Insurance Society coverage in force increased \$10 million the past month. Outstanding coverage now totals \$230,878,558.

Momentum Gathered

To ATTAIN more than 900 per cent of the membership drive quota should be gratifying to all. Contacts with and by the League office indicate that some credit unions are continuing the march of progress in enrolling new members since the drive ended. Various ones are developing plans to do more advertising and publicity work. With the field so big, and the momentum gathered, why not really do a selling job of our credit union services to prospective members (not forgetting those already on the rolls) in the months ahead.

The ten highest credit unions in the campaign in the District are: Navy Department Employees FCU, 839; Pentagon FCU, 442; Washington Telephone FCU, 334; Department of

Justice FCU, 294; State Department FCU, 214; Railway Employees FCU, 210; Transit Employees FCU, 172; Peoples Drug Store Employees FCU, 149; Office of the Buildings Management FCU, 141; Navy Yard Credit Union, 135. Congratulations to all these for the splendid results.—THE CREDIT UNION COUNSELOR

Cast of Characters

I Won't is a tramp,
I Can't is a quitter,
I Don't Know is lazy,
I Wish I Could is a wisher,
I Might is waking up,
I Will Try is on his feet,
I Can is on his way,
I Will is at work,
I Did is now the boss.

—Earl Cassel



Jack W. Burns

Canadian District Vice President

JACK W. BURNS now serves as the newly elected vice-president of the Canadian District and member of the Executive Committee of Cuna.

His credit union career began in 1939 shortly after the passage of the British Columbia Provincial Credit Union Act. He was a charter member of the Stry Credit Union and served as a director and chairman of the Credit Committee.

Mr. Burns was elected as a director of the British Columbia Credit Union League in 1941. He served the league as vice-president, president, national director, field organizer, and as its first managing-director which position he now holds.

Apart from credit unions, Mr. Burns was active in the labor and cooperative movement. At present he is a director of the Co-operative Union of Canada. He is married and has a boy and a girl.

What makes the National UNIT system the No. 1 choice?

1

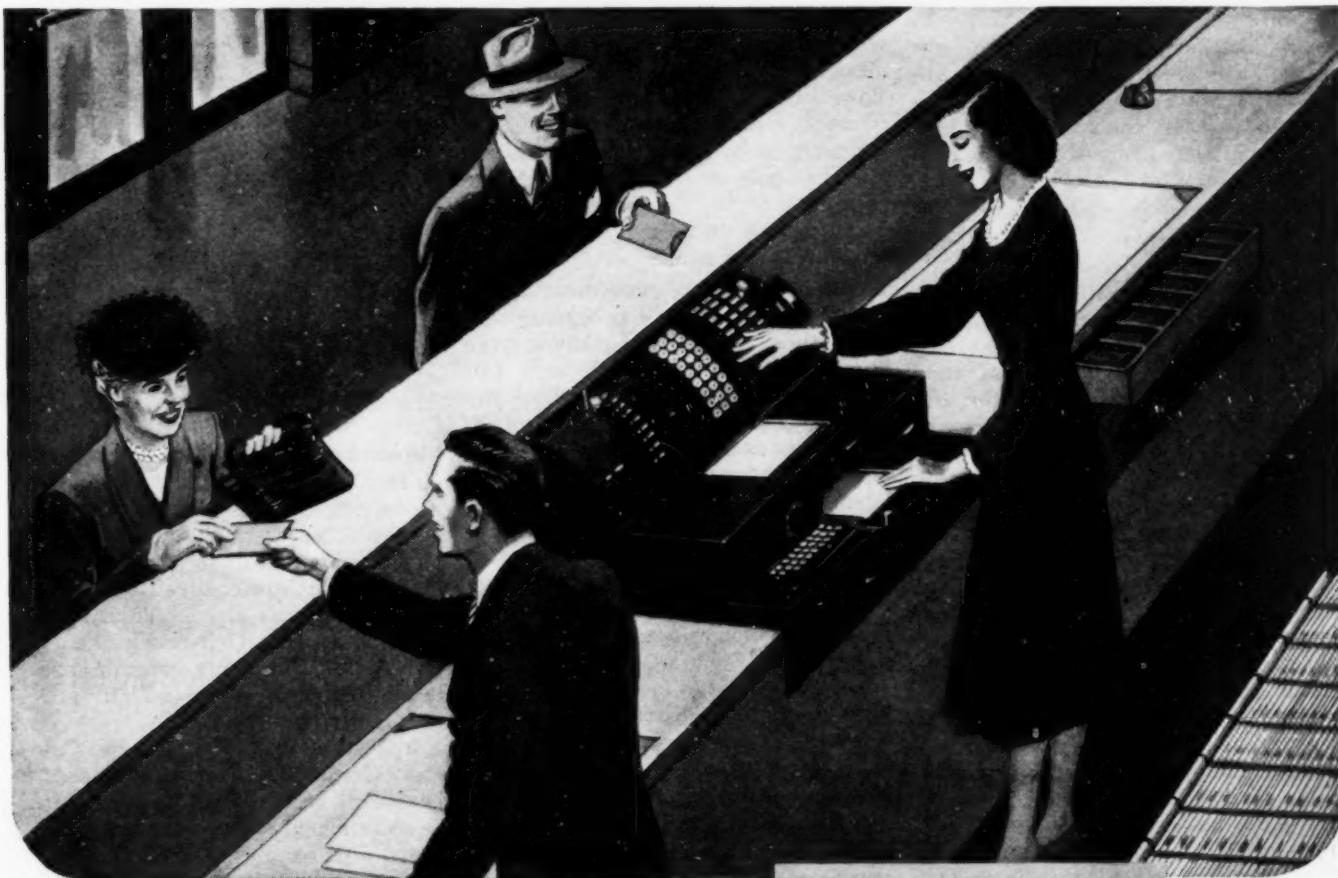
BETTER, FASTER, MORE ECONOMICAL SERVICE—that's the story!

BETTER SERVICE: With the National UNIT System, *any* transaction is handled at *any* window—and without waiting. No waiting for balance verification. No request needed for entry of dividends. No wait for dividends. All figures machine-printed—clear and indisputable. No possibility of errors in addition or subtraction. No duplication of posting, or posting to wrong account.

FASTER SERVICE: By bringing together the *member*, the *teller*, and *all necessary records* the National UNIT System lets you handle any transaction in a matter of seconds.

Receipt folder, ledger card and detailed audit sheet are posted in *one* simultaneous automatic operation. All entries are original printings; all are *identical* (the date does not appear on the detailed audit sheet). The National Window Posting Machine prints these *three* records in the same time, or less, that it would ordinarily take to hand-write *one*.

MORE ECONOMICAL SERVICE: In these days of rising labor costs, the National UNIT System enables each teller to handle more members. No time or labor is consumed in back-office posting, or in looking for receipt folder differences. No bookkeepers, or bookkeeping space, are required.



Ask your local National representative to demonstrate the advantages of the National UNIT System to you. Or, write to The National Cash Register Company, Dayton 9, Ohio. Sales and Service Offices in over 400 cities.

THE NATIONAL CASH REGISTER COMPANY

August, 1948

National
CASH REGISTERS • ADDING MACHINES
ACCOUNTING MACHINES

Bizblder

This is a story about the City Hall Credit Union in Minneapolis whose membership is composed of the employees of the City of Minneapolis and the County of Hennepin. With a large part of their membership scattered throughout the city and county it is necessary to use the mail in order to reach them. About a year ago this credit union entered into an extensive advertising campaign, and the results obtained from this campaign are really startling, and to prove it George Swanson, their assistant treasurer, compiled a statement showing how their credit union's averages compared to the averages for all credit unions in the state for the year 1947.

Their membership increased 344, or 24.9% compared to 9.3% increase throughout the state. The number of loans made increased 312 or 41% compared to 20.4% increase for the state. The outstanding loan balances increased \$73,849 or 65.7% compared to a 46.6% increase for the state. The share and deposit balances increased \$57,243 or 31% compared to 12.9% increase for the state. The total assets increased \$59,018 or 28% compared to 13.73% increase for the state. In every category their increase was above the average for all credit unions; however, they were not content to rest on their gains, instead, these gains have served to spur them on.

An interesting and amusing incident occurred shortly after the first of the year that caused a change to be made in their style of media used in circulating their membership. One of their collectors dropped into the credit union office and mentioned that some time ago he had received a letter, and noticing that it was from the credit union he did not pay too much attention to it. A couple of days later his wife picked up the letter and noticed that it was not opened, opened it and to her surprise found two new one dollar bills inside. This incident started this credit union to thinking, that probably there were others who, when they received mail from the credit union, paid about the same amount of attention to it. As a result, their next mailing was in a plain envelope. They left the credit union's name and address off and instead printed a large block question mark on the left hand side of the envelope. This mailing was sent out the first of March, 1948, and I know that you will be interested to know what the results were. Here it is as related by Mr. Swanson. During January they had made 108 loans and 82 during February, during March they made 177,

during April 138 and during May 165. The March figures reflect only the volume from the standpoint of loans made; here are some other figures as of May 31, 1948, that prove that advertising does pay.

Members, 1944 against 1729 at the first of the year.

Number of loans made during 5 months of 1948, 670 compared to 1075 for 1947.

Loan balances outstanding \$240,484 compared to \$186,345 at the first of the year.

Share and Deposit balances \$282,066, compared to \$238,394 at the first of the year.

Total assets, \$323,251 compared to \$271,992 at the first of the year.—THE CREDIT UNION WAY from the Minnesota League of Credit Unions.

Share Through "Care"

One of the most soul-satisfying charities since the war has been the organization CARE. Its birth, growth and universal support give the final evidence that Americans as individuals—are well aware of the suffering and misery outside the Western Hemisphere. Just as desperately as help is sought from us, so Americans want to identify themselves as individuals with plans to help humanity. Thus their mounting \$10 gifts for food, blankets, woolen, cotton and layette packages to be delivered to relatives, friends, "any needy family," "some children's center" in seventeen CARE countries tell the story of an unselfish devotion to this cause.

And it is a remarkable cause which began without fanfare two years ago, when the first CARE packages were unloaded at Le Havre, France (all they had were the 10-in-1 Army surplus rations then); a cause which took root as Americans in all walks of life—industry, government, schools, labor organizations and welfare and religious agencies—poured in cash gifts; a practical cause which, in two years of operation, has achieved deliveries of 5,000,000 packages for overseas relief; a diplomatic cause which has made its trade-mark—"CARE, U.S.A."—an ambassador of mercy in countries both west and east of the "Iron Curtain."

Now this non-profit agency has evolved still another voluntary aid plan. In addition to \$10 gifts, it will accept money in any amount, which will be massed into \$10 units, each of which will deliver a twenty-two pound CARE food package to a needy family in Italy or Greece. For those who want to be personally a part of this act of mercy, the Share Through CARE points the way. Its headquarters are

at 50 Broad Street, New York 4. Contributions of any size will start the act of mercy. "CARE, U.S.A." will do the rest.—*The New York Times*

A Case of Service

IN OUR CREDIT UNION a member was flat on his back in a hospital with no immediate relatives to take care of him. The credit union treasurer visited him there, prepared all the papers for a loan, had him endorse the check, deposited it in the bank for him and returned him the bank book and blank checks. Such service is probably never given outside a credit union and in such emergencies is highly appreciated by the member and his friends. We are glad that most of our loans are largely handled in a routine manner, but our sympathetic attitude towards a borrower in distress is a service worth while and helps create a spirit of loyalty to the credit union.—California CREDIT UNION DIGEST



H. M. Cawley

Western District Vice-President

H. M. CAWLEY from Denver, Colorado represents the Western District of the Credit Union National Association as vice-president of the district and member of the Executive Committee. Mr. Cawley was elected Treasurer of the Denver Fire Department Federal Credit Union at its organization meeting in September 1938, and still serves in this position.

In 1940 he was elected to the Colorado Credit Union League Board of Directors. Since 1941 he has served as secretary of the League, and as national director during 1946, 47, and 48.

Mr. Cawley is a native Westerner. He was born in Denver in 1900. He is married and has a daughter. In 1931 he joined the Denver Fire Department, and in 1935 was assigned to the Bureau of Fire Prevention where he serves as secretary.

Poster-a-month

A bright new credit union poster each month, seasonal or otherwise timely, sent directly to you.

This new, much needed subscription service is being inaugurated by Cuna Supply this fall. We plan to mail the first poster, to reach charter subscribers by the first of October.

Each new poster will be a strong boost for some phase of your credit union program. You will be proud to have them represent your credit union.

The cost of this special service is low, so that you can afford to subscribe for one for every available space—and you'll probably find some spaces that you had not realized were available. The more you use the stronger the impression each will make.

An annual subscription for a single poster each month is \$2.50 less 20% to member credit unions in U. S. Subscriptions for additional posters to same address for \$1.25 each less same discount.

Single issues may be obtained for 25¢ for one copy; 12½¢ for each additional copy shipped at same time to same address, less member discount.

Send orders to

Cuna Supply Cooperative

Madison 1, Wisconsin





HERE'S HOW

to whittle your financial problems down to size:

1. Add to your Credit Union share account first thing every pay day.
2. When you find it wise to borrow, borrow from your Credit Union. Credit Union loans are obtained quickly and confidentially—cost less.

Your Credit Union is here to serve you.

1949

S	M	T	W	T	F	S	S	M	T	W	T	F
1	2	3	4	5	6	7	8	9	10	11	12	13
14	15	16	17	18	19	20	21	22	23	24	25	26
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SEPTEMBER 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

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NOVEMBER 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

DECEMBER 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

1949

CUNA SUPPLY COOPERATIVE PRINTED IN U. S. A.

August, 1948

Here It Is!

1949 Pocket Calendar

(Actual size 2 1/4 by 3 1/2 inches)

Each year these pocket calendars grow more popular than ever. Use them generously to advertise your credit union all year—to flash your message strongly, frequently. **\$1.25 per 100 less 20% to member credit unions in U. S., plus imprint charge if any.** Space above calendar for your imprint. (If you wish imprint—about four lines of type—add the following amounts, all net: For 100, \$1.90; for 250, \$2.25; for 500, \$2.75; for 1,000, \$3.70; for 2,000, \$5.10; 5,000, \$10.)

From your league if it has supply department or

Cuna Supply Cooperative

Madison 1, Wisconsin

In Canada: 436 Lister Building, Hamilton, Ontario

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The Possibilities

(Report of Vaux Owen, President Georgia Credit Union League, Inc.)

SINCE our last annual meeting, the Georgia Credit Union League has made progress. We have gone forward. We are not standing still.

When we compare the accomplishments to date with the great possibilities which are within easy range of our vision, we can only conclude that what has been done is little as compared with what might be done.

What are the possibilities within sight? A brief survey might include the following:

1. The 23 non-member credit unions should belong to the Georgia Credit Union League.
2. There are hundreds of business and manufacturing establishments in Georgia in which credit unions should be organized.
3. There are thousands of potential credit union members who ought to be informed about credit unions but who know nothing whatever about them.
4. There are scores upon scores of business men who would boost and promote credit unions if they knew of their stabilizing and economic value in increasing the dependability and efficiency of their employees.
5. Almost every individual credit union in this state could greatly increase its assets, its membership, and its service to its members.
6. Untold profits squeezed out of the earnings of working people and employees of every class by loan sharks could be saved by credit union expansion and education.
7. We could keep in Georgia, to add to the wealth and security of its people, millions of dollars that go out of the state in interest payments.

These few things indicate the possibilities. We can go far toward attaining these possibilities. They represent a promised land which this day of opportunity invites us to enter and occupy. We can occupy this promised land if we:

- a. Clearly see and understand the possibilities,
- b. Have the will and resolution to make the most of the possibilities,
- c. Plan a definite program of growth and expansion,
- d. And work continuously and persistently to promote the credit union movement.

We have only one employee of the League who is employed by the

League. The very nature of his position, and our proneness to heap many detailed duties upon him, greatly limits what he can do.

Even if he devoted his full time to nothing else, he could not begin to do all the organization work which should be done in the state of Georgia. It may, therefore, be suggested:

1. That we relieve our managing director of every detail possible so that a maximum amount of his energy and time may be devoted to organizing new credit unions and strengthening old ones.
2. That we again ask each credit union to try to get at least one new credit union organized this year.
3. That we employ a full time organizer to work under the managing director as soon as our income will permit us to do so.
4. That we continue to encourage educational campaigns among old members to promote the selling of the credit union idea among their acquaintances who are not members of credit unions.

limits and to liberalize security requirements as you have grown in size and experience.

¶ Send cartoons, posters, and bulletins originated by your credit union to the Idea Exchange of **THE BRIDGE**.

¶ Become eligible for the Founders Club by organizing a credit union.



The Ultimate Word

"There is a great and potent world which the Government does not control. That is the world of Finance, the men who guide the ebb and flow of money. With them rests the decision whether they will make that river a sufficient flood to quicken life, or a dead glacier which freezes wherever it moves, or a torrent of burning lava to submerge and destroy. The men who control that will have the ultimate word."—Lord Tweedsmuir "A PRINCE IN CAPTIVITY."

Coming Events

September 25 — Wisconsin Credit Union League annual meeting, Hotel Wausau, Wausau.

November 19-20-21 — Missouri Credit Union League annual meeting.

What, Oh What, To Do

¶ Have a pleasant refreshing vacation.

¶ Plan a centennial dinner for October 21 to celebrate and bring the significance of credit unions to the attention of our members and community leaders, and to cooperate in launching a national public relations program.

¶ Begin your school and educational loan publicity. Encourage self-improvement even if it requires a loan.

¶ Recommend that the Directors send **THE BRIDGE** to every director, committeemen, a few live wire members, and a few community leaders.

¶ Recheck to increase share and loan

John Suominen Dies

After 36 years of active credit union service, John Suominen passed on.

John was treasurer of the Workers Credit Union in Fitchburg, Massachusetts. He was a moving spirit in the first state association of credit unions in the United States, of The Massachusetts Credit Union Association. Later he supported the formation of the Massachusetts Credit Union League in the early 20's, and later the Massachusetts Cuna Association.

National board members of Cuna will remember John's humor and sincerity. In the middle of serious debates, John could be counted on to bring a smile on the face of older members at his rising, and roars of laughter after a few words, and then leave a feeling of sincere respect when he sat down.

John served on the Executive Committee of Cuna during 1941 and 1942. In 1943 when Cuna Supply Cooperative was having serious problems, John accepted a position on a newly formed administrative committee. He has served on this committee until now, and contributed mightily to the progress of Cuna Supply Cooperative.

No doubt we will hear many more stories like the housing association in New York City which was pressed for capital and received a \$50,000 loan from the Workers Credit Union of Fitchburg (John's Credit Union) which put them in a position to make their efforts successful.

**Added Protection Assurance
in the
CUNA AUTOMOBILE
INSURANCE PROGRAM**

- Strong Reserves
- Liberal Claims Payments
- United action of credit unions
- Final judgment of any claim (if disputed) rests with the automobile insurance committee selected by each league.

For further information write Cuna or
our Credit Union Insurance Department.



Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Appleton, Wisconsin

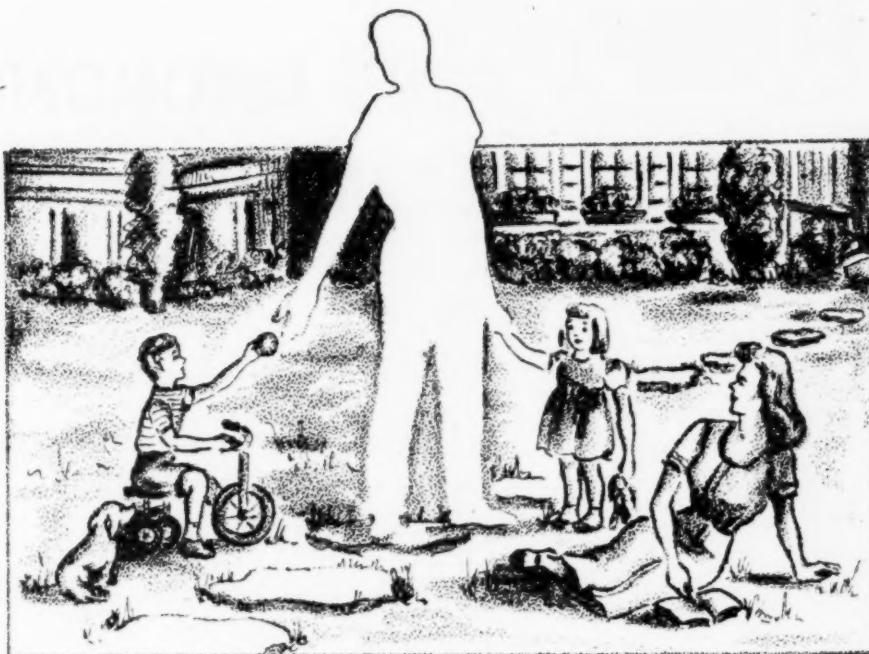


WHO WILL MOVE OUT-

your family - or the mortgage?

**SUPPOSE THIS
HAPPENS AT
YOUR HOUSE?**

**WHAT WILL HAPPEN
TO YOUR FAMILY?**



THEY SAY "the only sure things in life are death and taxes". That's bluntly spoken . . . but adequately expressive.

Let's just look at your own particular situation. Without you and your income, could your family meet the mortgage payments? Where would they go to live if they lost their home?

Those are questions you should ask yourself,

seriously consider and then act upon . . . And **Action** is much easier than you would think. You can make **sure** you'll leave them a **HOME** instead of a **mortgage** by using CUNA Mutual Home Protection Plan.

See your Credit Union Treasurer today . . . or write to your home office for particulars. It is **your** company . . . **USE IT!**

CUNA MUTUAL INSURANCE SOCIETY

HOME OFFICE: P. O. BOX 391, MADISON, WIS.

CANADIAN OFFICE: BOX 65, HAMILTON, ONTARIO